

17th November, 1942.

1942/11A.

NEW SOUTH WALESBUSINESS STATISTICS - MONTHLY DIGEST.NOVEMBER, 1942.GENERAL.

War expenditure in October, 1942 was £46.35 m. and for the four months July-Oct. £159.5 m. or much more than a third of the estimate for 1942/43 (£440 m.). An intensive campaign is in progress in support of the £100 m. Austerity Loan. The demand for shares on the Exchange continues to be far in excess of the supply. Share prices have been rising and bond yields falling for many months.

Drastic reorganisation of retail trade is contemplated, particularly in respect of large city stores. The Man Power directorate is circularising unoccupied single women with a view to speeding up replacement of men and recruitment for the Women's Service Auxiliaries and for munition work.

The Queensland Minister for Agriculture, Mr. Bulcock has been appointed Commonwealth Director of Agriculture. October rains have had a most beneficial effect on agricultural output.

PUBLIC FINANCE.

War expenditure in October, 1942 was £m.46.35. Revenue provided £m.9.04 in October and loan funds £m.37.31. Total war expenditure for the four months ended October was £m.159.5 made up of loan expenditure £m.129.4 and expenditure from revenue £m.30.1.

The outstanding Commonwealth Government Treasury Bill issue on 31st October, 1942 was £m.158 an increase of £m.22 over September.

From June 30th, 1942 to Nov. 2nd the Commonwealth Bank increased its holding of Government Securities (incl. Treasury Bills) by £43.4m.. In the period 30/6/42-9/11/42 the trading banks' war-time deposits account with the Commonwealth Bank increased by £15.8 m. to £52.7m..

Subscribers to the Austerity Loan, of £100m. which was officially opened on Nov. 3rd, already number over 100,000.

Compared with last year N.S.W. Government revenue and expenditure for the four months July-October show increases of £1.29m. and £1.92 m. respectively. "Governmental" revenue was lower by £731,000 but Railways revenue was £2,135,000 higher. Comparative totals for previous years are as follow:-

NEW SOUTH WALES GOVERNMENT.FOUR MONTHS ENDED OCTOBER.

	<u>1938</u>	<u>1939</u>	<u>1940</u>	<u>1941</u>	<u>1942</u>
Revenue (£m.)	15.86	15.82	18.96	20.09	21.38
Expenditure (£m.)	18.63	19.85	20.65	20.21	22.13
Deficit (£m.)	2.77	4.03	1.69	0.12	0.75

For the first time for many years the combined public debts of State Governments showed a decline in 1941/42. The total debt of the States (domiciled in Australia, London and New York (£stg.)) was £897.7m. in 1939, £916.0m. in 1941 and £910.7m. in 1942 (30th June in each case).

/COMMONWEALTH.....

COMMONWEALTH AND STATE PUBLIC DEBTS.

As at 30th June

(Millions).

Particulars.	1937.	1939.	1940.	1941.	1942.
Commonwealth - Australia £A	215	219	257	320	529
London £stg.	156	163	162	174	173
New York £stg.	16	16	16	16	16
Total	387	398	435	510	718
State - Australia £A	459	485	494	505	504
London £stg.	388	384	384	384	381
New York £stg.	29	28	28	27	26
Total	876	897	906	916	911
Grand Total - Australia £A	674	704	751	825	1,033
London £stg.	544	547	546	558	554
New York £stg.	45	44	44	43	42
TOTAL	1,263	1,295	1,341	1,426	1,629

(Source: Commonwealth quarterly Summary of Statistics.)

The Commonwealth debt due to the 1914-18 war was £274m. in 1937 and £258m. in 1942. Debt due to the present war was £321 m. in Australia and £18m. stg. in London. at 30th June, 1942.

The public debt of N.S.W. has varied as follows:-

PUBLIC DEBT OF N.S.W.

(London debt in £stg., New York debt in £stg. at \$4.866 = £1 stg.)

As at 30th June	Long Term.	Short Term.	Total.	Per Head of Population.	Overseas.	
					London	New York.
	£m.	£m.	£m.	£	£m.	£m.
1932	268	38	306	119	165	14
1939	317	43	360	131	159	13
1940	322	42	364	131	159	13
1941	327	42	369	132	159	12
1942	321	44	365	x	156	12

(Source: N.S.W. Statistical Bulletin). x Not available.

PRIVATE FINANCE.

Saving. The increase in savings bank deposits in N.S.W. during September, 1942 - £1,658,000 - was nearly one-third less than in August.

The number of savings bank accounts is increasing. In September, 1939 it was 1,316,000; increasing in the next two years by 57,000 and in the last twelve months (Aug. '41- Sept. '42) by 44,000 to a total of 1,417,000.

N.S.W. - SAVINGS.

£-thousands.

	<u>Year ended Sept. 30-</u>		<u>Aug. 1941</u>	<u>Sept. 1941</u>	<u>Aug. 1942</u>	<u>Sept. 1942</u>
	<u>1941</u>	<u>1942</u>				
<u>SAVINGS BANKS-</u>						
Increase in Deposits:	6,907	10,651	1,195	1,017	2,396	1,658
<u>WAR SAVINGS CERTIFICATES-</u>						
Net Sales ø:	<u>2,782</u>	<u>3,215</u>	<u>196</u>	<u>173</u>	<u>197</u>	<u>345</u>
TOTAL	<u>9,689</u>	<u>13,866</u>	<u>1,391</u>	<u>1,190</u>	<u>2,593</u>	<u>2,003</u>

ø Purchases less redemptions.

Bond Yields. At the end of October, 1942, weighted average yields on Commonwealth bonds showed little change compared with a month earlier. The downward trend of the previous few months in the yields on bonds subject to fixed (1930) rates of taxation was not apparent. Such bonds maturing in 10 years and over had at the end of October, 1942, an average yield of £2.17.5 per cent compared with £3.4.5 per cent on long term bonds subject to current rates of taxation.

COMMONWEALTH BOND YIELDS.

(Compiled by Commonwealth Bank).

	Average		Mar.	July	Aug.	Sept.	Oct.
	1939	1941	1942	1942	1942	1942	1942
	Interest yield £ p.a. per £100 (a)						
Taxed at 1930 Rates and maturing in:-							
5-10 years	3.87	2.95	3.07	2.88	2.80	2.67	2.70
10 years and over	3.92	3.10	3.17	3.13	3.03	2.86	2.87
Taxed at full C/wealth rates and maturing in							
5-10 years	x	3.17	3.22	3.22	3.22	3.22	3.22

x Not available.

(a) Weighted average rate, calc. on earliest date of maturity when above par and on latest date when below par.

Share Prices. The index share prices and the index numbers for some of the individual groups by the end of October, 1942 had made up the ground lost after Japan entered the war. Public utilities and retail trade companies' shares have not recovered to the same degree but their prices are rising. Maximum permissible prices are now being offered for a wide selection of shares.

In place of the former automatic bi-monthly revision of maximum share price limits, which was suspended in mid-September, a new scheme has been announced. Ceiling prices have been fixed on the basis of the market ruling in September, 1941 when prices were higher than at present. Shares below par will be allowed a ceiling not less than par. Limits of representative groups of shares, cross-sections of the broad range in the market, will be revised at the discretion of the Treasurer.

INDEX OF SHARE PRICES - SYDNEY.

Prices of ordinary shares - excl. banks. Par value = 100.

(Compiled by N.S.W. Govt. Statistician).

Average for Month	Manufacturing & Distributing	Retail Trade	Public Utilities	Pastoral & Finance	Insurance	Total 75 Companies	34 Active Shares
1937-Mar.	214	204	181	169	281	190 (a)	201
1939-Aug.	213	168	156	118	264	174	182
1941-Sept.	228	177	142	128	253	175	191
Nov.	216	167	142	123	249	168	182
1942-Jan.	199	154	136	116	236	157	166
-June	184	146	117	116	216	147	157
-Aug.	198	150	120	117	224	153	167
-Sept.	213	156	124	126	238	162	179
-Oct.	216	159	126	128	242	165	181

(a) Highest point recorded.

COMMERCE.

The face value of coin placed in circulation during the last 16 months was more than nine times that issued in the corresponding period immediately before the war. Nevertheless difficulties have been encountered in obtaining sufficient small change for business transactions and the payment of wages. A regulation has been issued making an offence the hoarding and selling of coin supplies at a premium.

The note issue has increased from £111.6m. on September 28th, 1942, to £114.9m. on November 2nd, 1942. On November 3rd, 1941 the note issue was £73.9m.

The trading banks are in a very liquid condition. The ratio of cash plus Treasury Bills to deposits within Australia was 21.7% in September 1941 and 24.3% in September this year. Deposits on current account increased by £44.5m. in the year while fixed deposits decreased by £11.9m.. Advances declined by £20.7m. and the ratio of advances to deposits fell from 76.2% to 64.8%.

Bank clearings (Sydney) are at a high level and the index (1926-30 = 100) has been 130 or higher for four consecutive months. Wholesale trade continues to be active supplying civilian business and Government orders. On the other hand retail trade is less active than last year. In August there was a reaction from sales of clothing (rationed) in July. Increased demand was experienced for cloth in stock following the announcement of restriction of designs for manufacture. There were also high sales of unrationed goods, particularly drapery. Employment in retail trade continues to decline but in wholesale trade there was a seasonal upward movement in August.

Conferences are being held with retailers' associations by officials of the Department of War Organisation of Industry to discuss plans for the release of more manpower, buildings etc. from retail trade.

It is illegal to use certain forms of advertising in respect of rationed goods. Circulars and handbills are prohibited hoardings and signs on buildings cannot be renewed or replaced. Advertising of goods for sale and other commercial advertising relating to the Xmas season has been banned.

The tea ration has been increased 20% to 2 ozs. weekly per person.

The volume of real estate business is small.

COMMERCE.

Year.	Bank Clearings (Sydney)		Wholesale Trade (N.S.W.)		Retail Trade (Sydney) ^(a)	Real Estate. (N.S.W.)	
	£	Index No.	Sales.		Sales.	July-Sept.	
	Jan.-Sept.	July-Sept.	Aug.	Jan.-Aug.	Av. June-Aug.	Sales	Mortgages
	£.mill.	1926-30 = 100.	£ mill.	£ mill.	Index No., 1931 = 100.	£ mill.	£ mill.
1938	692.1	99	15.3	125.9	141	10.2	6.6
1939	676.5	99	16.8	125.8	141	8.9	6.2
1940	791.1	117	17.2	131.7	151	8.6	4.1
1941	833.0	124	20.4	148.3	183	8.7	4.3
1942	906.8	134	20.9	156.5	164	4.8	1.6

£ Excl. Treasury Bill transactions.

(a) Principal Sydney stores.

+ Incl. New Mortgages and Renewals as Registered.

MANUFACTURING.

Sales of 42 large factories in August, 1942 were £5.0m. compared with an average of £4.84m. in 1941/42.

A similar movement to that last year was shown by the rise in sales in July, 1942 and the decline in August.

/In all.....

In all factories and workshops in N.S.W. it is estimated there were 297,600 employees in August, an increase of 700 during the month. There has been little change for several months in males employed in factories but the number of females is expanding steadily.

An analysis of Pay Roll Tax returns of factory proprietors for July, 1941 and July, 1942 reveals a contraction in the number of males employed in each group except "industrial metals, engineering etc." In most classes females employed have increased but an important exception is the clothing industry. The greatest absolute (and relative) increase in females was in "industrial metals, engineering etc."

New manufactures or changes in types, designs, composition etc. of goods treated or manufactured are prohibited except by permit from the Dept. of War Organisation of Industry. It is also necessary to obtain a permit to change premises where manufacturing takes place. Regulations have been made standardising designs of certain commodities.

N.S.W. MANUFACTURING INDUSTRY.

	42 Large Factories.			ALL FACTORIES & WORKS IN N.S.W.			
	Sales	Employees	Weekly Wages & Salaries	Employees ⁺		Index of Employment ⁺	
				M.	F.	1928/'29 = 100.	1938/39 = 100.
	£m.	Hundreds	£000	'000	'000		
1938/39-Monthly Av.	3.12	234	96	167	62	127	100
1939/40 "	3.44	235	100	172	65	131	104
1940/41 "	3.90	260	117	194	72	147	116
1941/42 "	4.84	281	146	214	79	162	128
1941 - Aug.	4.26	283	138	211	76	159	126
1942 - Jan.	4.52	282	146	215	77	162	128
Mar.	5.10	280	148	216	81	164	130
June	5.08	277	156	215	81	164	129
July	5.41	277	153	214	83	164	130
Aug.	5.00	277	153	214	83	164	130

⁺Including working proprietors and subject to revision in respect of 1941/42 and later.

The index of the consumption of gas and electricity in Sydney and suburbs reached a new high level at 166 in September, 1942. In comparing with previous years some allowance has to be made for the effect of the "brown-out".

<u>Index of Gas and Electricity Consumption.</u> (1929-31 = 100).	<u>Av. 1939</u>	<u>Av. 1940</u>	<u>Av. 1941</u>	<u>July, 1942</u>	<u>Aug., 1942</u>	<u>Sept., 1942.</u>
	131	135	148	155	156	166

EMPLOYMENT.

The estimated total number of non-rural wage and salary earners (excl. household domestics) employed in New South Wales at the end of August, 1942 was 763,800. The females (226,200) were nearly 30% of the total compared with just over 27% a year earlier. Employment in N.S.W. reached a peak in November, 1941. The number of non-rural male wage and salary earners has since declined by 34,800 while the number of females (excl. household domestics) has increased by 8,400. Private employment has decreased by 39,500 employees while Government and semi-Government authorities have employed a net additional 16,100.

A check has been made recently of fit men in the military call-up groups still at work in Government departments and in unskilled jobs in protected establishments. Replacement by women and older men is proceeding. An intensive drive is being made for recruits for the Women's Auxiliary Services. Restriction of employment of women in unessential industries has commenced in other States and unoccupied single women in N.S.W. have been sent a questionnaire. Lists of jobs open to women are available and it is emphasised that compulsion may be used if sufficient volunteers are not obtained.

/TABLE.....

ESTIMATED TOTAL NON-RURAL WAGE & SALARY EARNERS^Ø EMPLOYED (EXCL. HOUSEHOLD DOMESTIC).

End of Month.	MALES.			FEMALES.			TOTAL.		
	Government (C/wlth., State & Local.)	Private Employers.	Total	Government (C/wlth., State & Local.)	Private Employers.	Total	Government (C/wlth., State & Local.)	Private Employers.	Total
	'000	'000	'000	'000	'000	'000	'000	'000	'000
1939-July	136.5	399.1	535.6	19.4	141.3	160.7	155.9	540.4	696.3
1941-July	141.5	419.5	561.0	21.7	186.8	208.5	163.2	606.3	769.5
Aug.	142.1	420.7	562.8	22.1	188.1	210.2	164.2	608.8	773.0
Nov.	144.3	425.1	569.4	23.0	194.8	217.8	167.3	619.9	787.2
1942-Mar.	148.9	405.3	554.2	25.0	197.1	222.1	173.9	602.4	776.3
June	152.5	388.4	540.9	27.8	196.2	224.0	180.3	584.6	764.9
July	154.8	384.3	539.1	28.1	197.0	225.1	182.9	581.3	764.2
Aug.	154.6	383.0	537.6	28.8	197.4	226.2	183.4	580.4	763.8

(Revised since last issue of this Digest).

^ØIncl. Civil Constructional Corps but excluding persons on military service.

Conscientious objectors are being called up for national work of a non-war character including road repairs, charcoal-burning and wood cutting.

Over 48,000 workers have been trained under the Commonwealth technical training scheme. At present there are 60 different courses of training and 12,270 men are being trained.

The trend of employment in certain broad industrial classifications is shown below. The numbers shown do not represent the totals employed in the industries (see note to table).

"Commerce and Finance, Other" which includes wool and produce brokers, showed seasonal increase in employment in August, 1942 as did wholesale trade. Retail trade, "hotels, restaurants, professional and other personal service" and building and construction had fewer employees than in July. Employment by the State Railways increased.

NEW SOUTH WALES.

EMPLOYMENT OF WAGE AND SALARY EARNERS AS RECORDED BY EMPLOYERS ON PAY-ROLL TAX RETURNS^Ø

(Thousands).

Last Pay Day in Month.	Employees recorded by Employers whose principal activity is:											
	Building & Construction (a).		Land Transport (R/ways. & Road.)		Retail Trade.		Wholesale Trade.		Other Commerce and Finance. (b)		Other Private Non-rural Employment (excl. household domestics). (c).	
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.
1941-												
July	20.5	0.5	60.7	2.7	31.9	31.8	29.1	10.0	21.4	9.8	16.3	20.3
Aug.	20.4	0.5	61.1	2.8	31.4	31.6	29.0	10.3	22.5	10.0	16.6	20.8
Nov.	19.3	0.5	62.0	3.0	32.1	33.8	29.3	11.1	22.3	10.5	16.7	21.5
1942 -												
Mar.	19.9	0.5	62.3	3.3	28.5	33.1	27.6	11.0	19.3	11.3	15.1	21.5
June	18.2	0.5	62.4	3.4	25.6	32.6	25.4	11.2	18.3	11.6	13.5	21.4
July	17.2	0.5	62.4	3.5	24.9	32.1	24.9	11.1	17.7	11.7	13.4	21.5
Aug.	16.5	0.5	62.7	3.6	24.4	31.9	25.0	11.4	17.9	11.7	13.0	21.6

(Revised since last issue).

^ØPay.....

Ø Pay Roll Tax returns are submitted by all employers (except C/wlth. Govt., charities etc.) whose pay roll exceeds £20 p.wk.

- (a) Excl. large numbers employed on construction work by Government authorities.
- (b) Incl. Wool and produce brokers, banking, insurance and commerce n.e.i.
- (c) Incl. hotels, restaurants, professional, entertainment and other personal service.

National Service Office Returns.

Statistics of the man power sent to employment by the National Service Offices in N.S.W. are as follow:-

NATIONAL SERVICE OFFICES - N.S.W.

Number of males sent to employment.

STATUS	APRIL, 1942	AUGUST, 1942	SEPTEMBER, 1942
Adults	9,432	8,424	9,819
Minors	382	1,859	2,426
Total	9,814	10,283	12,245

The number of males on the unemployment registers at the end of recent months is shown below. There are few registered in the Metropolitan area but there are substantial numbers at some country offices and particularly at Broken Hill.

N.S.W. - UNEMPLOYED MALES REGISTERED.

End of Month.

	April, 1942	July, 1942	Aug., 1942	Sept., 1942
Metropolitan Area	1,543	388	292	266
Other Areas	1,145	1,398	1,119	1,169
TOTAL	2,688	1,786	1,411	1,435

BUILDING.

During the nine months Jan.-Sept., 1942 permits were issued for private building to the value of £1,010,000 compared with £8,731,000 in the corresponding period of 1941. Proposed factories in the period Jan.-Sept. were valued at £601,000 this year against £900,000 last year and all other types of buildings were valued at £409,000 and £7,831,000 respectively.

The expenditure involved in Government building contracts accepted during Sept. Qr., was little below the total in Sept. or last year. A high proportion of Government building is in country areas. Nevertheless such building represents, in value, only about two-thirds of private building projects in country areas immediately before the war.

/TABLE.....

VALUE OF PROPOSED BUILDINGS - N.S.W.

New buildings, alterations and additions (except A.R.P.).

Period.	Private Building (Permits to Build).		Public Building (C/w. & State Govts.) +		T o t a l.		
	Metropolis	Other N.S.W. as far as recorded (a)	Metropolis	Remainder of State	Metropolis	Other N.S.W. as far as recorded (a)	Total (a)
	<u>Thousands of £'s.</u>						
1938/39	15,333	5,953	(b)	(b)	-	-	-
1939/40	11,437	5,052	1,053	1,537	12,490	6,589	19,079
1940/41	12,006	4,624	1,477	2,501	13,483	7,125	20,608
1941/42	5,969	3,364	1,329	3,640	7,298	7,004	14,302
1941-Dec.Qr.	2,116	1,060	374	957	2,490	2,017	4,507
1942-Mar.Qr. (c)	424	534	265	1,193	689	1,727	2,416
-June Qr. (c)	289	315	241	588	530	903	1,433
-Sept.Qr.	297	78	316	899	613	977	1,590
-Sept.	130	(b)	88	345	218	(b)	(b)

(a) Quarterly returns of private buildings are received from authorities covering approx. $\frac{3}{4}$ of the non-metropolitan population.

(b) Not available.

(c) Revised since last issue.

+ Contracts accepted.

TRANSPORT.

Sir Thomas Gordon, Australian representative of the British Ministry of War Transport, has been appointed Commonwealth Director of Shipping. Reference was made in the October Digest to the creation of the Ministry of Supply and Shipping.

Public transport services are carrying record numbers of passengers. The Railways are transporting a large tonnage of freight and earnings and working surplus are high.

The number of motor vehicles on the register in N.S.W. (to the nearest thousand) showed no change from July to September, 1942. Average weekly registrations of new cars were only 12 and of lorries and vans 2 in September.

N.S.W. PUBLIC TRANSPORT.

TWO MONTHS JULY-AUGUST.

Year.	RAILWAYS - N.S.W.				TRAMS & 'BUSES - Sydney and Newcastle.		
	Passenger Journeys	Tonnage of Goods and Livestock	Gross Revenue	Excess of Revenue over Working Expenses (a)	Passenger Journeys (b)	Revenue	Excess of Revenue over Working Expenses. (c)
	Million	'000	£000	£000	Million	£000	£000
1939	29.5	2,903	3,206	872	59.2	705	83
1940	30.5	3,546	4,054	1,632	63.7	739	126
1941	34.3	2,772	4,123	1,279	75.7	852	137
1942	38.2	3,360*	5,577	2,329	80.4	918	97

* Partly estimated.

(a) Excl. interest sinking fund and exchange which amounted to £n.6.55 in the year 1939-40, £n.6.62 in 1940-41 and £n.6.57 in 1941-42.

(b) Excluding Harbour Bridge section tickets.

(c) Excl. interest, s.f., exch. and current depreciation which amounted to £610,000 in 1941/42.

PRIMARY INDUSTRIES.

Seasonal Conditions. October rains were especially beneficial in the dairying districts. The chief areas receiving less than normal precipitation were the central and southern portions of the wheat belt. Good follow-up rains were recorded early in November, particularly in the North-west where the drought had been most severe.

The Chief Agricultural Instructor reports that the timely rains have completely transformed the potato position.

NEW SOUTH WALES - RAINFALL INDEX.

Weighted average ratio of actual to normal rainfall
(Normal rainfall each month = 100)

Month	Sheep Districts	Wheat Districts	Dairying (Coastal) Districts.
1941-Aug.	37	41	38
Sept.	56	47	30
Oct.	75	75	53
1942-May	196	237	32
June	118	128	73
July	149	113	86
Aug.	72	105	31
Sept.	72	78	23
Oct.	127	97	332

Rural Organisation. A permanent Commonwealth Director of Agriculture has been appointed to administer an Australia-wide plan of agricultural production and to co-ordinate the work of the Australian Agricultural Council, the State departments and the district agricultural committees. He will be assisted by a directorate consisting of a committee of Dept. of Commerce officials. Mr. Bulcock, Queensland Minister of Agriculture for nearly eleven years has been appointed to the position.

Mr. W. Bankes Amery and Mr. R.C. Hinton of the British Ministry of Food are coming to Australia to co-operate with local authorities and to maintain contact with New Zealand authorities.

Sales of sugar in the period April-Sept. were extra heavy but rationing has reduced sales.

WHEAT. The Wheat Harvest Employment Commission has determined a wage scale for harvest workers. Its powers have been extended to cover the harvesting of oats, rye and barley and it will co-operate with man power authorities in obtaining and directing labour for the harvest. After a detailed official survey was made for the Commonwealth Government, it was announced that sufficient rural labour was available to lift the harvest with the assistance of part-time volunteers.

The estimated wheat crop in West Australia is 21.6 m. bus. compared with 37.5 m. bus. last season. The acreage sown, 1,760,000, reflects the compulsory reduction of one-third of last year's total of 2,650,000 acres.

Harvesting is proceeding in N.S.W.. Although rust has appeared in some crops, particularly in the north-west, an excellent yield of 48 m. bus. from a smaller acreage than last year is predicted (prelim. estimate, Dept. of Agriculture).

WOOL. Appraisalment of the clip is proceeding. The quantity received at the seaboard is much below past seasons consequently, no estimate has yet been made as to the total production.

DAIRY INDUSTRIES. Butter produced in N.S.W. factories in September, 1942 was 6.0 m. lbs. compared with 7.3 m. lbs. in Sept., 1939. For the nine months ended Sept. 1942 production was 62.5 m. lbs. only 75% of the corresponding figure in 1939. However, seasonal prospects are very good and production will be encouraged by the £2 m. bounty which, according to the Minister for Commerce, is only the "first step" by the Government to stabilise the dairying industry.